

Order of the _____ Grant _____ County
Board of Equalization

Property Owner: Robert & Glenda Engen

Parcel Number(s): 040432000

Assessment Year: 2015 Petition Number: 2015-170

Having considered the evidence presented by the parties in this appeal, the Board hereby:

☒ sustains ☐ overrules the determination of the assessor.

Assessor's True and Fair Value

<input type="checkbox"/> Land	\$	<u>66,090</u>
<input type="checkbox"/> Improvements	\$	<u>678,505</u>
<input type="checkbox"/> Minerals	\$	<u> </u>
<input type="checkbox"/> Personal Property	\$	<u> </u>
Total Value	\$	<u>744,595</u>

BOE True and Fair Value Determination

<input type="checkbox"/> Land	\$	<u>66,090</u>
<input type="checkbox"/> Improvements	\$	<u>678,505</u>
<input type="checkbox"/> Minerals	\$	<u> </u>
<input type="checkbox"/> Personal Property	\$	<u> </u>
Total Value	\$	<u>744,595</u>

This decision is based on our finding from:

Washington State law which directs that the true and fair market value of property shall be based upon sales of the subject property, or sales of comparable properties, made within the past five years, cost, cost less depreciation, reconstruction cost less depreciation, or capitalization of income. "True and fair" value is market value; that is, the price to be paid by a willing buyer to a willing seller.

Washington State law further stipulates that the assessment determined by the County Assessor is presumed to be correct and can only be overcome by presentation of clear, cogent and convincing evidence that the value is incorrect.

The issue before the Board is the January 1, 2015, true and fair market value. A hearing was held on December 3, 2015 before the Board of Equalization. The appellants, Robert and Glenda Engen, were not in attendance at the hearing and the Assessor's office was represented by Melissa Hortiz, Chief Appraiser.

The Assessor valued the property at \$744,595 for the 2015 assessment year. The owners appealed, asserting a value of \$491,500.

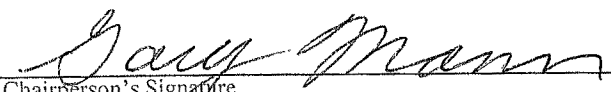
The subject property is located at 703 S. Central Avenue in Quincy, Washington. Subject is a 1787 sf mini mart/convenience store built in 1956 with a 1452 sf service garage; and Chevron gas station.

The appellant's stated in the petition that they have made no improvements to the building and have been trying to sell the property with no luck. The appellants also submitted confidential profit or loss from business, Schedule C dated 2014.

The assessor representative submitted information to the board and the appellant. This information included Quincy zoning map, sales comparisons, and income expense calculation. The income approach to value indicated a value to be \$981,600 which is considerably higher than the current assessed value. A cap rate of 8% was calculated. The appellant would like the value to be set back to what it was prior to this inspection cycle. That prior value was set in 2009 and at that time only land values were updated. The improvement value had not been updated since 2005.

The Board finds the arguments presented by the appellant are not substantial enough to meet the clear, cogent, and convincing standard of proof necessary to offset the presumption of correctness established under RCW 84.40.0301. The Board finds the Assessor's Response to Real Property Petition dated October 21, 2015, which was mailed to the appellant and submitted as evidence in this hearing adequately reflect the subject's important value-related characteristics. Therefore, the Assessor's value is sustained at \$744,595, due to sales support the value and the appellants provided tax returns with income and expense information for 2013 and 2014 was used to calculate the income approach which supports current value.

Dated this 10th day of December, (year) 2015


Chairperson's Signature


Clerk's Signature

NOTICE

This order can be appealed to the State Board of Tax Appeals by filing a notice of appeal with them at PO Box 40915, Olympia, WA 98504-0915 or at their website at bta.state.wa.us/appeal/forms.htm within thirty days of the date of mailing of this order. The Notice of Appeal form is available from either your county assessor or the State Board.

To ask about the availability of this publication in an alternate format for the visually impaired, please call 1-800-647-7706. Teletype (TTY) users use the Washington Relay Service by calling 711. For tax assistance, call (360) 534-1400.

Distribution: • Assessor • Petitioner • BOE File

REV 64 0058 (6/9/14)